

RESOLUTION NO. 10-1327

A RESOLUTION GRANTING APPROVAL TO THE TARRANT COUNTY HOUSING FINANCE CORPORATION FOR THE USE OF THE PROCEEDS OF ITS SERIES 2009 SINGLE FAMILY MORTGAGE REVENUE BONDS TO FINANCE HOME MORTGAGES FOR SINGLE FAMILY HOMES LOCATED WITHIN THE CITY.

WHEREAS, pursuant to the Texas Housing Finance Corporations Act, Chapter 394, Local Government Code, V.T.C.A. (the "Act"), the creation of the Tarrant County Housing Finance Corporation (the "Corporation"), was approved by resolution of the governing body of Tarrant County, Texas (the "County"), adopted on the 14th day of April 1980, to provide a means of financing the cost of residential ownership and development that will provide decent, safe and sanitary housing for residents of the County at prices they can afford; and

WHEREAS, in accordance with the Act the Corporation is not permitted to provide financing of home mortgages for homes which are located within a municipality with more than 20,000 inhabitants as determined by the Corporation's rules, resolutions relating to the issuance of bonds, or financing documents relating to such issuance, unless the governing body of the municipality approves the application of the Act to the property located within the municipality; and

WHEREAS, the Board of Directors of the Corporation has requested the approval of the governing body of the City of Euless, Texas (the "City") to provide financing for home mortgages for homes within the City with the proceeds of the issuance of the Corporation's proposed Series 2009 Single Family Mortgage Revenue Bonds (the "Bonds");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EULESS, TEXAS:

SECTION 1

That the preambles to this Resolution are hereby adopted in their entirety and incorporated herein as though set forth in full herein.

SECTION 2

The governing body of the City hereby approves the application of the Act to the property within the City and grants its approval to the Corporation for the use of proceeds of the Bonds to finance home mortgages for single-family homes located within the City.

SECTION 3

This Resolution shall be effective from and after its passage.

APPROVED AND ADOPTED at a regular meeting of the Euless City Council on the 12th day of January 2010, by a vote of _____ ayes, _____ nays, and _____ abstentions.

APPROVED:

Mary Lib Saleh, Mayor

ATTEST:

Susan Crim, TRMC, City Secretary